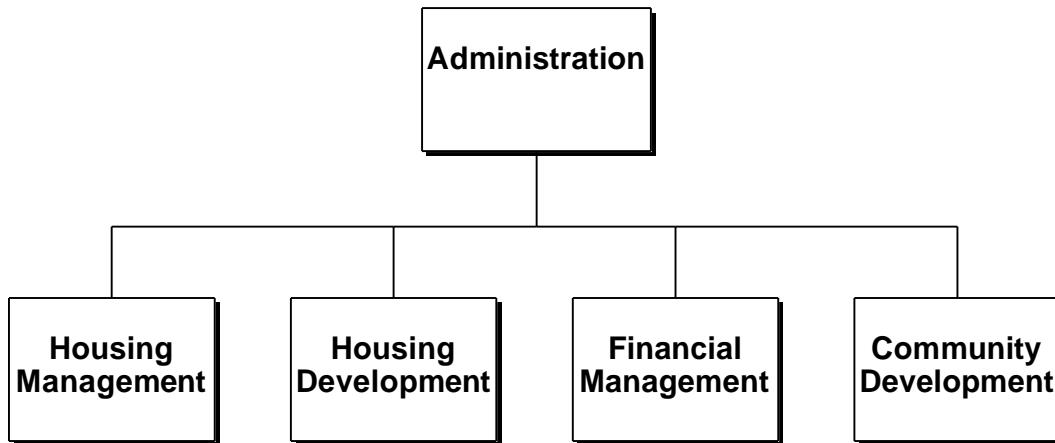


**DEPARTMENT OF HOUSING AND  
COMMUNITY DEVELOPMENT  
FUND 940, FCRHA GENERAL OPERATING**



# FUND 940

## FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY GENERAL OPERATING

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### *Agency Position Summary*

28 Regular Positions / 28.0 Regular Staff Years

### ***Position Detail Information***

#### **ADMINISTRATION**

1 Fiscal Administrator  
1 Programmer Analyst II  
1 Information Officer III  
1 Information Officer II  
2 Administrative Assistants IV  
6 Positions  
6.0 Staff Years

#### **HOUSING DEVELOPMENT**

2 Housing/Community Developers IV  
4 Housing/Community Developers III  
3 Housing/Community Developers II  
9 Positions  
9.0 Staff Years

#### **HOUSING MANAGEMENT**

1 Housing Services Specialist III  
1 Housing Services Specialist II  
2 Positions  
2.0 Staff Years

#### **FINANCIAL MANAGEMENT**

2 Accountants III  
1 Accountant II  
1 Administrative Assistant IV  
1 Administrative Assistant III  
5 Positions  
5.0 Staff Years

#### **COMMUNITY DEVELOPMENT**

1 Housing/Community Developer IV  
3 Housing/Community Developers II  
1 Management Analyst III  
1 Administrative Assistant IV  
6 Positions  
6.0 Staff Years

# FUND 940

## FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY GENERAL OPERATING

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### Agency Mission

To preserve and increase opportunities for affordable housing in Fairfax County based on need, community priorities, and the policy of the Board of Supervisors and the Fairfax County Redevelopment and Housing Authority (FCHRA). Driven by community vision, to lead efforts to revitalize older areas of Fairfax County, to spur private reinvestment, maximize existing infrastructure and public investment, reverse negative perceptions, and create employment opportunities.

Agency Summary					
Category	FY 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
Authorized Positions/Staff Years					
Regular	28/ 28	28/ 28	28/ 28	28/ 28	28/ 28
Expenditures:					
Personnel Services	\$1,497,022	\$1,704,095	\$1,704,095	\$1,784,608	\$1,784,608
Operating Expenses	898,335	842,868	1,221,258	849,117	849,117
Capital Equipment	8,992	10,000	10,000	10,000	10,000
<b>Total Expenditures</b>	<b>\$2,404,349</b>	<b>\$2,556,963</b>	<b>\$2,935,353</b>	<b>\$2,643,725</b>	<b>\$2,643,725</b>

Summary by Cost Center					
Category	FY 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
Administration	\$1,030,651	\$1,210,160	\$1,588,550	\$1,236,767	\$1,236,767
Housing Development	700,854	653,735	653,735	682,438	682,438
Housing Management	117,490	110,493	110,493	115,325	115,325
Financial Management	198,655	185,516	185,516	194,701	194,701
Community Development	356,699	397,059	397,059	414,494	414,494
<b>Total Expenditures</b>	<b>\$2,404,349</b>	<b>\$2,556,963</b>	<b>\$2,935,353</b>	<b>\$2,643,725</b>	<b>\$2,643,725</b>

### ***Board of Supervisors' Adjustments***

***The following funding adjustments reflect all changes to the FY 2003 Advertised Budget Plan, as approved by the Board of Supervisors on April 29, 2002:***

- ◆ The Board of Supervisors made no changes to the FY 2003 Advertised Budget Plan.

***The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan from January 1, 2002 through April 22, 2002. Included are all adjustments made as part of the FY 2002 Third Quarter Review:***

- ◆ An increase of \$339,477 in expenditures to provide funding to partially reduce the deficit in Fund 966, Section 8 Annual Contributions. This adjustment was approved by the Fairfax County Redevelopment and Housing Authority (FCRHA) on September 20, 2001.

# **FUND 940**

## **FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY GENERAL OPERATING**

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- ◆ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$359,954 has been reflected as an increase to the FY 2001 expenditures and an audit adjustment of \$832,449 has been reflected as an increase to the FY 2001 revenues.

As a result of the expenditure increase and the net audit adjustment, the FY 2002 ending balance is increased by \$133,018.

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### ***County Executive Proposed FY 2003 Advertised Budget Plan***

#### **Purpose**

This fund includes all FCRHA revenues generated by financing fees earned from the issuance of bonds, monitoring and service fees charged to developers, investment income, project reimbursements, consultant fees, and ground rents on land leased to developers. Revenue supports operating expenses for the administration of the private activity bonds, Home Improvement Loan Program (HILP) staff, and other administrative costs, which crosscut many or all of the housing programs.

Staff members operating the FCRHA Home Improvement Loan Program are supported by revenues from that program. The staff performing real estate development and financing activities are supported by the financing and development fees generated by these activities. However, the Department of Housing and Community Development (DHCD) is transitioning from a sole emphasis on housing development by broadening the scope of activity to include revitalization and redevelopment activities. During this transition phase, funding from Fund 340, Housing Assistance Program, will be directed to Fund 940 for positions supporting revitalization and redevelopment activities.

The FCRHA will continue to make available tax-exempt financing and earn related financing fees. The financing will be used for the Agency's own development as well as for the construction or preservation of qualified multi-family housing owned by other developers. However, because many types of projects must compete for an allocation of tax-exempt bond authority from the limited pool of such authority available in the State, the number of FCRHA tax-exempt bond issues in any year is limited and will vary significantly from year to year. Under this financing mechanism, a percentage of the units in a housing development must meet lower income occupancy requirements. Since 1986, there have been two alternate standards for meeting these requirements. Either 20 percent of the units must be occupied by households with incomes at 50 percent or less of the Washington D.C./Baltimore Metropolitan Statistical Area (MSA) median income (adjusted for household size), or 40 percent of the units must be occupied by households with 60 percent or less of the MSA median income.

The FCRHA will also utilize its financing powers to support revitalization activities in the designated Revitalization Districts in the County. In addition to work on new developments and revitalization, the FCRHA will continue to monitor existing tax-exempt financed multi-family housing projects to assure continuing developer compliance with program guidelines.

# FUND 940

## FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY GENERAL OPERATING

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### FY 2003 Initiatives

- ◆ Continue to make available tax-exempt financing for its own development as well as private developers for the development or preservation of multi-family housing which qualifies for this source of funding.
- ◆ Support revitalization activities in the designated Revitalization Districts in the County.
- ◆ Monitor existing tax-exempt financed multi-family housing projects to assure continuing developer compliance with program guidelines.

### Funding Adjustments

*The following funding adjustments from the FY 2002 Revised Budget Plan are necessary to support the FY 2003 program:*

- ◆ An increase of \$80,513 in Personnel Services associated with salary adjustments to support the County's compensation program.
- ◆ A decrease of \$32,664 in Operating Expenses primarily as a result of one-time carryover of expenditures not required in FY 2003 for the upgrade of current software and applications which could not be completed prior to the close of the fiscal year as well as required program support.
- ◆ Funding of \$10,000 is included for Capital Equipment for the replacement of an existing FCRHA computer systems disk drive.

*The following funding adjustments reflect all approved changes in the FY 2002 Revised Budget Plan since passage of the FY 2002 Adopted Budget Plan. Included are all adjustments made as part of the FY 2001 Carryover Review and all other approved changes through December 31, 2001:*

- ◆ At the *FY 2001 Carryover Review*, the Board of Supervisors approved an increase of \$38,913 primarily for the upgrade of current software and applications which could not be completed prior to the close of the fiscal year and for required program support for the Washington Metropolitan Council of Governments.

# FUND 940

## FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY GENERAL OPERATING

### FUND STATEMENT

Fund Type H94, FCRHA General Revenue

Fund 940, FCRHA General Operating

	FY 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$6,063,093</b>	<b>\$6,414,821</b>	<b>\$6,473,057</b>	<b>\$5,987,245</b>	<b>\$6,120,263</b>
Revenue:					
Investment Income <sup>1</sup>	\$418,818	\$209,529	\$209,529	\$201,681	\$201,681
Financing Fees	0	43,200	43,200	0	0
Monitoring/Developing Fees <sup>1</sup>	897,527	1,295,427	1,295,427	947,868	947,868
Rental Income	50,728	59,646	59,646	60,681	60,681
Home Improvement Loan Program Income	391,809	371,335	371,335	311,081	311,081
Other Income <sup>1</sup>	1,055,431	588,909	603,422	596,890	596,890
<b>Total Revenue</b>	<b>\$2,814,313</b>	<b>\$2,568,046</b>	<b>\$2,582,559</b>	<b>\$2,118,201</b>	<b>\$2,118,201</b>
<b>Total Available</b>	<b>\$8,877,406</b>	<b>\$8,982,867</b>	<b>\$9,055,616</b>	<b>\$8,105,446</b>	<b>\$8,238,464</b>
Expenditures:					
Personnel Services <sup>1</sup>	\$1,497,022	\$1,704,095	\$1,704,095	\$1,784,608	\$1,784,608
Operating Expenses <sup>1</sup>	898,335	842,868	1,221,258	849,117	849,117
Capital Equipment	8,992	10,000	10,000	10,000	10,000
<b>Total Expenditures</b>	<b>\$2,404,349</b>	<b>\$2,556,963</b>	<b>\$2,935,353</b>	<b>\$2,643,725</b>	<b>\$2,643,725</b>
<b>Total Disbursements</b>	<b>\$2,404,349</b>	<b>\$2,556,963</b>	<b>\$2,935,353</b>	<b>\$2,643,725</b>	<b>\$2,643,725</b>
<b>Ending Balance</b>	<b>\$6,473,057</b>	<b>\$6,425,904</b>	<b>\$6,120,263</b>	<b>\$5,461,721</b>	<b>\$5,594,739</b>
Debt Service Reserve on					
One University Plaza	67,868	67,868	67,868	67,868	67,868
Cash with Fiscal Agent	3,733,214	3,445,009	3,105,532	3,445,009	3,445,009
<b>Unreserved Ending Balance</b>	<b>\$2,671,975</b>	<b>\$2,913,027</b>	<b>\$2,946,863</b>	<b>\$1,948,844</b>	<b>\$2,081,862</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$359,954 has been reflected as an increase to the FY 2001 expenditures and an audit adjustment of \$832,449 has been reflected as an increase to the FY 2001 revenues. These adjustments have been included in the FY 2001 Comprehensive Annual Financial Report (CAFR).